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The directors also report, that out of 40,000 shares, forming the capital stock of the Company, 18,160 had, at the close of the financial year, been subscribed for. The balance-sheet includes the whole of the provisional charges from the 2nd August to complete registration on the 29th December, 1849, and also the sum of £500 paid to the promoter pursuant to the deed of settlement. Two losses by death had occurred, one of which, amounting to £200, was incurred during the past year; the other, amounting to £17, more recently. A dividend was declared after the rate of £5 per cent. per annum, to the 31st December last, on the amount paid up on account of shares.

INSTITUTE OF ACTUARIES.

PROCEEDINGS OF THE INSTITUTE.

Eighth Ordinary Meeting, Session 1852-53.—Monday, 27th June, 1853.

JOHN FINLAISON, Esq., President, in the Chair.

The Minutes of the last Meeting having been read and confirmed, the Secretary announced various donations to the Library.

The following Candidates, duly nominated at the last Ordinary Meeting, were elected Associates of the Institute:—

Henry Bishop. | D. J. Dowling. | S. J. Turquand.

Mr. Spens read a paper "On the Inadequacy of Existing Data for determining the rate of Mortality among Select Lives"; and the Meeting adjourned to Monday, the 28th of November.

Annual General Meeting.—Saturday, 2nd July, 1853.

JOHN FINLAISON, Esq., President, in the Chair.

The Circular convening the Meeting was read.

The Minutes of the last Ordinary Meeting were read and confirmed.

The following Report of the Council on the progress of the Institute during the past year was read, viz. :—

"REPORT OF THE COUNCIL.

"The Council are gratified that they are enabled again to make a favourable report of the progress of the Institute during the past Session.

"It appears that the number of new members elected is thirty-seven, and that the number of withdrawals, including deaths, is seventeen. The total number of members on the books of the Institute is at the present time 264.

"The decease of Mr. Porter, one of your honorary members, is an event much to be deplored. His loss as a statistician of the highest order will long be felt.

"The Donations to the Library continue to be of a most liberal character; and in addition to the long list of Societies interchanging Transactions with the Institute, the Council have the satisfaction of recording the Franklin Institute of Philadelphia and the Smithsonian Institution of Washington. In connection with this part of the subject, it may be mentioned that an Association has been organized in Germany, of the managers of the principal Assurance Companies there; and that amongst other arrangements it is proposed by them that the manager of the Association should put himself, in that capacity, in communication with the Institute, for general purposes as well as for the interchange of such information as may be useful in the conduct of the periodical which it is part of their plan to establish.

"During the Session, the nine following Papers have been read, viz. :—

- 'On Formulæ for obtaining the Values of Policies at an Intermediate Period of the Year.' By James Meikle, Esq.
- 'On the Life Assurance Companies of Germany: their Constitution, Condition, and Prospects.' By Herr Rath G. Hopf, of Gotha. Translated from the German by Samuel Brown, Esq.
- 'On the Insurance Companies of Austria.' By Herr S. A. Daninos, of Trieste. Translated from the French.
- 'On the objectionable Character of certain Methods, very generally practised, for Determining and Dividing Surplus in Life Assurance Companies.' By Charles Jellicoe, Esq.
- 'An Exposé of the Fallacy, That it is just to tax Temporary Annuities at the same rate as Perpetual Annuities.' By Peter Hardy, Esq., F.R.S.
- 'On the Reliability of Data, when tested by the conclusions to which they lead.' By E. J. Farren, Esq.
- 'On the Theory of Progressive Mortality, and its Application to Valuations.' By James Meikle, Esq.
- 'Concerning the Renewal of Leaseholds for Lives or Years that have been the subject of Settlement.' By C. J. Bunyon, Esq.
- 'On the Inadequacy of Existing Data for determining the Rate of Mortality among Select Lives.' By William Spens, Esq.

"Seven of the foregoing Papers have been printed, at length or in abstract, in the Journal of the Institute. Notices of them and of discussions upon them will be found also in the *Athenæum* and in other periodicals. The sale of the Journal itself continues to increase.

"As the Council ventured to anticipate in their last Report, the recommendations of the Parliamentary Committee on Friendly Societies proved to be in close accordance with the terms of the petition which the Council had the honour to present. As yet, however, nothing has been done by the Legislature in reference to those recommendations.

"The Council have kept a careful watch over the proceedings in the Parliamentary Committee now sitting on Life Assurance Associations, and it will no doubt be satisfactory to the members to learn that the resolutions come to by them in reference to that inquiry have been placed before the Committee, and will be found embodied in the evidence; and the Council are inclined to believe that measures will be recommended by the Committee much in accordance with those advocated in the resolutions.

"The Succession Duty Bill recently introduced by the Chancellor of the Exchequer containing several provisions of a character likely to affect injuriously Life Assurance and Reversionary Interest Companies, and some curious anomalies appearing in the Schedule annexed to the Bill, the Council have addressed the Chancellor on the subject, and are not without hope that the objects which they had in view in doing so may be attained, one of the objectionable clauses having been already amended.

"The Council have considered it expedient to recommend some slight modifications in the existing laws of the Institute, the effect of which will be best explained when they come to be discussed, and they will not therefore detain the meeting further than to express their satisfaction at the general success which evidently attends their labours; for it cannot, they think, be denied, that a considerable impulse has been given to the cultivation of the Actuary's peculiar knowledge—that indications of improvement both in theory and practice are already perceptible—and that the public mind begins to recognize more distinctly the characteristics of a profession, destined, they trust, at no distant day, to assume the position to which the arduous nature of its investigations, its responsible character, and extensive utility, so fully entitle it."

(Signed) "SAMUEL BROWN, }
 "J. HILL WILLIAMS. } *Honorary Secretaries.*"

24th June, 1853.

Resolved unanimously—

“That the Report be received, printed, and circulated among the members.”

An abstract of the receipts and expenditure for the financial year ended the 30th of April last was read and approved.

Resolved unanimously—

“That the following alterations be made in the Constitution and Laws of the Institute :—

‘In clause 5, to omit the words *‘have a claim to’*; and for the word *‘elected,’* to substitute the word *‘admitted.’*

‘In clause 6, to omit *‘not less than three-fourths,’* and substitute the words *‘a majority’*; and at the end of the clause, to add the words *‘Provided always, that no person be elected under this rule, until a certificate of his nomination by the Council shall have been suspended in the manner provided under Rule 4.’*

‘To alter clause 14 thus :—*‘Until a member shall have paid up all his arrears, and given notice of resignation in writing to one of the Secretaries, he shall be considered liable for all subscriptions due.’*

‘To alter clause 19 thus :—*‘The Annual Subscription for Members residing beyond twenty miles of London shall be as follows, viz. :—Fellows, Two Guineas; Official Associates, One Guinea and a Half; Associates, One Guinea.’*

‘In clause 20, to omit *‘before the first of May,’* and substitute the words *‘on or before the 30th of April.’*

‘In clause 28, to omit the word *‘their,’* and substitute the words *‘the remaining.’*

‘In clause 33, to omit the words *‘Associates and Fellows,’* and substitute the word *‘Members.’*”

The Meeting then proceeded to the election of President, Council, and Officers for the year ensuing; and a ballot having taken place, the following was declared to be the List :—

President.

John Finlaison, Esq. (late Government Actuary.)

Vice-Presidents.

Edwin James Farren, Esq.
Peter Hardy, Esq., F.R.S.

Holmes, Ivory, Esq.
Charles Jellicoe, Esq.

Treasurer.

John Laurence, Esq.

William Meredith Browne, Esq.
Charles John Bunyon, Esq., M.A.
*Percy Matthew Dove, Esq.
Frederick Hendriks, Esq.
William Barwick Hodge, Esq.
Jenkin Jones, Esq.
*John King, Esq.

*Charles Terrell Lewis, Esq.
*William Lewis, Esq.
Donald Lindsay, Esq.
George Henry Pinckard, Esq.
*John Reddish, Esq.
James Michael Terry, Esq.
Robert Tucker, Esq.

Honorary Secretaries.

Samuel Brown, Esq.; J. Hill Williams, Esq.

Resolved unanimously—

“That Mr. Emmens, Mr. Henderson, and Mr. F. G. Smith, be re-elected Auditors for the year ensuing.

“That the thanks of the Meeting be given to the President, Council, and Officers, for their services during the past year.

“That the thanks of the Meeting be given to the Auditors.”

A special vote of thanks was then passed to the President for his conduct in the chair this day, and the Meeting separated.

* New Members of Council.